

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Balance Sheet As of 12/31/2003

	As of <u>12-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 244,522	\$ 691,430
INTERNATIONAL EQUITIES	98,168	283,015
DOMESTIC FIXED INCOME	279,297	816,129
INVESTED CASH (NOTE 1)	<u>326,950</u>	<u>964,342</u>
TOTAL INVESTMENTS	948,937	2,754,916
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,186	9,261
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>537</u>	<u>31</u>
TOTAL ASSETS	<u><u>\$ 958,660</u></u>	<u><u>\$ 2,764,208</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,147	1,146
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,147	1,146
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,763,062	2,280,579
CASH IN DURING YEAR (NOTE 4)	0	3,325,000
CASH OUT DURING YEAR (NOTE 5)	1,900,000	2,925,000
NET INCREASE (DECREASE)	<u>94,451</u>	<u>82,483</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>957,513</u>	<u>2,763,062</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 958,660</u></u>	<u><u>\$ 2,764,208</u></u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Profit and Loss Statement For the Month Ended 12/31/2003

	Month Ended <u>12-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,342	\$ 23,444
SECURITIES LENDING INCOME	81	970
	<u>2,423</u>	<u>24,414</u>
GAIN ON SALE OF INVESTMENTS	6,586	51,825
LOSS ON SALE OF INVESTMENTS	<u>3,186</u>	<u>37,794</u>
NET GAINS (LOSSES) INVESTMENTS	3,400	14,031
INVESTMENT EXPENSES	91	1,765
SECURITIES LENDING EXPENSES	66	785
SIB ADMIN EXPENSES	<u>236</u>	<u>494</u>
NET INVESTMENT INCOME	5,430	35,401
NET APPREC (DEPREC) MARKET VALUE	12,747	59,025
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>25</u>
TOTAL INVESTMENT INCOME	<u>18,177</u>	<u>94,451</u>
NET INCREASE (DECREASE)	<u>\$ 18,177</u>	<u>\$ 94,451</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2003

	As of <u>12/31/03</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	119,832
SMALL CAP EQUITY	44,567
CONVERTIBLE BONDS	101,939
TOTAL DOMESTIC EQUITIES	<u>266,338</u>
INTERNATIONAL EQUITY	127,822
FIXED INCOME	221,402
INVESTED CASH (NOTE 1)	<u>326,950</u>
<b>TOTAL INVESTMENTS AT COST</b>	<u><u>\$942,511</u></u>

**INSURANCE REGULATORY TRUST FUND**  
**Notes To Financial Statements**  
**December 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3    DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.